



Rental Housing Bond Resolution

Semi-Annual Disclosure Report
Information as of December 31, 2005
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TRUSTEE

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This Disclosure Report provides additional information not required by any undertaking entered into by MHFA pursuant to the Security Exchange Commission Rule - Section 15c2-12. MHFA will separately file annual reports as required in the undertakings which it has entered into under Section 15c2-12

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TABLE OF CONTENTS

Disclaimer	1
Security	
Summary of Security Features.....	2
Bonds, Loans Outstanding and Status of Any Lendable Funds.....	4
Loan Portfolio Statistics.....	5
Real Estate Owned and Developments in Default.....	12
Bonds	
Outstanding by Series.....	13
Bond Call/Purchase History	36
Summary of Special Redemption Provisions.....	41
Investments	47
Reserve Requirement.....	52

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
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<p align="center"> Minnesota Housing Finance Agency Rental Housing Bond Resolution Summary of Security Features Information as of December 31, 2005 </p>

<u>Major Bond Credit Characteristics</u>	<u>Yes or No</u>	<u>Comments/Description (if applicable)</u>
<u>Resolution Security</u>		
Debt Service Reserve Fund	Yes	Maximum debt service due in any future fiscal year.
Mortgage Reserve Fund	No	
Operating and Maintenance Fund	No	
Parity Bond Resolution	Yes	
General Obligation of the Agency	Yes	
Moral Obligation	Yes	
Are Additional Bonds Authorized	Yes	
<u>Bond Issue Credit Enhancements</u>		
Bond Insurance?	Yes	RH 95C-2 and RH98B AMBAC insured; RH 95D MBIA insured
Letter of Credit?	No	
Other Bond Issue Enhancements?	No	

Continued next page.

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution Summary of Security Features Continued Information as of December 31, 2005</p>

<u>Mortgage Insurance/Enhancements</u>	<u># of Loans</u>	<u>Mortgage Amount</u>	<u>Comments/Description</u>
FHA Insurance	9	\$ 12,104,973	
HUD Risk Share	16	47,497,442	
Uninsured	<u>164</u>	<u>156,857,572</u>	
Total	<u>189</u>	\$ <u>216,459,987</u>	
Project Based Subsidies			
<u>Federal Subsidies</u> (Specify Section 8, 236, Rent Suppl, etc)			
100%	144	\$ 161,636,311	15 Section 236 developments & 130 Section 8
Partial	10	12,138,955	4 Section 236; 6 Section 8; 63.17% of the units are unsubsidized
<u>State and/or Agency Subsidies :</u>			
100%	3	334,367	Group Homes for the Developmentally Disabled
Unsubsidized (Market Rate)	<u>32</u>	<u>42,350,354</u>	8 ARMs, 9 Market Rate; 15 LMIRs
Total	<u>189</u>	\$ <u>216,459,987</u>	

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Bonds, Loans Outstanding and Status of Any Lendable Funds
Information as of December 31, 2005**

<u>Series</u>	<u>Bonds Outstanding</u>	<u># of Loans Outstanding</u>	<u>Outstanding Loan Principal Balance</u>	<u>Undisbursed Mortgage Amount</u>	<u>Uncommitted Lendable Funds</u>	<u>Prepayments on Deposit (1)</u>
RHAC	\$ 0	34	\$ 20,597,837	\$ 0	\$ 0	\$ 0
1995 C-2	13,395,000	21	12,681,131	0	0	2,793
1995 D	15,995,000	16	18,386,516	0	0	3,538
1996 A	2,475,000	1	2,268,420	0	0	0
1997 A	4,185,000	1	4,051,617	0	0	0
1998 AB	8,845,000	1	7,978,811	0	0	0
1998 C	2,550,000	1	2,594,259	0	0	0
1999A	3,640,000	1	3,597,431	0	0	0
1999BC	2,540,000	1	2,600,484	0	0	0
2000A	7,745,000	4	7,326,077	0	0	0
2000B	4,775,000	2	4,558,243	0	0	0
2001A	4,650,000	1	4,295,150	0	0	0
2002A	22,595,000	25	20,966,134	0	0	1,662
2003A	12,705,000	1	11,921,814	0	0	0
2003B	1,900,000	1	1,770,183	0	0	0
2003C	2,065,000	1	1,920,702	0	0	0
2004A	9,255,000	1	8,467,125	0	0	0
2004B	3,215,000	1	2,985,480	0	0	0
2004C	76,380,000	75	75,511,069	0	0	3,017
2005A	<u>2,075,000</u>	<u>1</u>	<u>1,981,504</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	\$ <u>200,985,000</u>	<u>190</u>	\$ <u>216,459,987</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>11,010</u>

(1) Prepayment funds on deposit will be used for future bond calls.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Loan Portfolio Statistics*
Information as of December 31, 2005**

Series	Development Name	Location	Mortgage Loan Interest Rate	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount	Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Sub- sidized Units	Total # of Units
95C	Applewood West	Duluth	7.050%	\$ 692,002	\$ 0	\$ 349,504	02/01/12	HAP	05/06/11	42	42
95C	Birmingham	St. Paul	7.050	415,297	0	75,153	11/01/12	HAP	10/30/11	21	21
95C	Cedar Terrace	St. Cloud	7.050	438,629	0	39,714	05/01/12	HAP	06/24/11	24	24
95C	Cliff Hill	Burnsville	7.050	645,677	0	300,430	09/01/12	HAP	07/30/11	32	32
95C	Dewey Place/Pines	Foley	7.050	577,057	0	206,103	08/01/12	HAP	06/02/11	36	36
95C	Eighteenth & Clinton	Minneapolis	7.050	132,457	0	17,662	07/01/12	HAP	08/28/11	8	8
95C	Etna Woods	St. Paul	7.050	361,944	0	12,286	02/01/12	HAP	07/01/11	20	20
95C	Galway Place	Coon Rapids	7.050	648,022	0	317,666	01/01/12	HAP	05/28/11	36	36
95C	Glenwood Manor	Glenwood	7.050	582,709	0	322,461	01/01/12	HAP	05/27/11	36	36
95C	Hillside Terrace-Monticello	Monticello	7.050	651,066	0	337,166	05/01/12	HAP	06/30/11	36	36
95C	Kimberly Meadows	Plymouth	7.050	788,973	0	354,443	10/01/12	HAP	08/31/11	39	39
95C	Maple Knoll	Maplewood	7.050	1,205,309	0	221,770	01/01/13	HAP	10/15/11	57	57
95C	Marshall Ave	St. Paul	7.050	206,421	0	32,678	08/01/12	HAP	10/08/11	12	12
95C	Millpond Apts	New Prague	7.050	827,804	0	362,532	09/01/20	HAP	08/14/11	44	44
95C	Oakland Square	Minneapolis	7.050	257,842	0	106,977	07/01/16	HAP	11/30/14	31	31
95C	Ripple River	Aitkin	7.050	619,997	0	69,171	07/01/13	HAP	11/11/11	32	32
95C	Rustic Creek	Two Harbors	7.050	903,967	0	130,985	02/01/13	HAP	12/07/11	40	40
95C	Sunrise Manor	Sleepy Eye	7.050	565,827	0	100,585	05/01/12	HAP	10/01/11	32	32
95C	Walnut Place	Rockford	7.050	574,274	0	176,863	04/01/12	HAP	07/21/11	30	30
95C	Westfalls	Redwood Falls	7.050	743,031	0	335,721	11/01/12	HAP	10/01/11	40	40
95C	Westgate Apts-New Prague	New Prague	7.050	947,321	0	143,204	12/01/17	HAP	07/15/11	37	37
95C	Women's Advocates -80A	St. Paul	7.050	42,314	0	See RH04C	09/01/12	HAP	07/02/21	See RH04C	See RH04C
95D	3100 4th Ave	Minneapolis	7.500	110,153	0	24,623	01/01/24	LMIR	N/A	0	10
95D	Blackduck	Blackduck	7.500	412,624	0	286,379	12/01/17	HAP	10/01/16	30	30
95D	Greysolon Plaza	Duluth	7.250	1,799,437	0	943,875	10/01/11	HAP	10/22/10	150	150
95D	Heritage Square	Hutchinson	7.550	480,604	0	155,779	11/01/16	MR	N/A	0	24
95D	Highwood Homes	Prior Lake	7.250	482,167	0	213,435	11/01/11	HAP	09/29/10	36	36
95D	Kaleva	New York Mills	7.250	271,369	0	226,643	11/01/10	HAP	11/02/09	30	30
95D	Maryland House	Minneapolis	7.250	2,278,951	0	728,729	01/01/22	HAP	01/08/21	79	79
95D	North Star	Roseau	7.250	994,887	0	407,435	02/01/20	HAP	05/14/19	51	51
95D	Park Manor	Detroit Lakes	7.250	1,972,285	0	1,712,058	08/01/20	HAP	05/18/19	97	97
95D	Park View Terrace	Moorhead	7.500	1,722,281	0	1,291,954	12/01/17	HAP	05/15/17	121	121
95D	Pine Ridge	Grand Rapids	5.750	1,326,016	0	717,191	11/01/18	HAP	02/15/18	60	100
95D	Princeton	Princeton	7.250	916,387	0	454,269	04/01/20	HAP	04/12/19	48	48
95D	Red Pine Estates	Bemidji	7.250	1,115,860	0	680,994	08/01/11	HAP	08/29/10	86	86
95D	River Bend	Fergus Falls	7.250	1,544,473	0	1,344,201	08/01/12	HAP	10/31/10	100	100
95D	Shields Plaza	North Branch	6.500	730,626	0	246,683	04/01/19	HAP	04/12/18	49	49
95D	Westgate Apts- Hibbing	Hibbing	7.500	400,346	0	187,855	08/01/13	HAP	11/24/16	30	100
95D	Westgate Apts-Balloon	Hibbing	0.000	800,510	0	See above	08/01/13	HAP	11/24/16	See above	See above

Continued on next page

* Footnotes and Program Type Legend found on page 11.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Loan Portfolio Statistics*, Continued
Information as of December 31, 2005**

Series	Development Name	Location	Mortgage Loan Interest	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount	Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Sub- sidized Units	Total # of Units
			Rate								
96A	Evergreen East	St. Paul	7.550%	\$ 2,268,420	\$ 0	\$ 590,476	03/01/28	LMIR/HRS	N/A	0	113
97A	Geneva Village Apts	Oakdale	7.210	4,051,617	0	283,090	01/01/28	LMIR	N/A	0	175
98AB	Crossroads of New Brighton	New Brighton	5.870	7,978,811	0	531,274	07/01/28	HAP	08/30/19	172	172
98C	Bossen Park	Minneapolis	6.680	2,594,259	0	213,616	02/01/30	LMIR/HRS	N/A	0	110
99A	Hopkins Village 223 (3)	Hopkins	7.120	2,309,449	0	566,138	09/01/24	LMIR/FHA/236	09/01/12	161	161
99A	Hopkins Village 241 (3)	Hopkins	5.200	917,101	0	See above	09/01/24	LMIR/FHA	See above	See above	See above
99A	Hopkins Village Regular (3)	Hopkins	5.200	370,881	0	See above	09/01/24	LMIR	See above	See above	See above
99BC	Park Haven 223 (3)	Brooklyn Park	8.020	2,039,793	0	261,815	01/01/25	LMIR/FHA/236	01/01/13	174	174
99BC	Park Haven 241 (3)	Brooklyn Park	4.300	560,692	0	See above	01/01/13	LMIR/FHA	See above	See above	See above
00A	Colony-236 (3)	North Mankato	8.500	770,675	0	236,238	06/01/12	LMIR/HRS/236	06/01/12	120	120
00A	Colony-Regular (3)	North Mankato	6.300	1,496,669	0	See above	05/01/30	LMIR/HRS	See above	See above	See above
00A	Fairview Apts-236 (3)	St. Peter	7.000	444,324	0	30,349	06/01/14	LMIR/HRS/236	06/01/14	48	48
00A	Fairview Apts-Regular (3)	St. Peter	7.550	467,901	0	See above	05/01/30	LMIR/HRS	See above	See above	See above
00A	Franklin Ln Apts-223 (3)	Anoka	7.170	909,390	0	349,735	05/01/27	LMIR/FHA/236	05/01/15	66	66
00A	Franklin Ln Apts-241 (3)	Anoka	7.350	448,470	0	See above	05/01/15	LMIR/FHA	See above	See above	See above
00A	Franklin Ln Apts-Regular (3)	Anoka	7.350	639,892	0	See above	05/01/27	LMIR	See above	See above	See above
00A	Homestead Apts-236 (3)	Mankato	7.000	925,996	0	134,606	06/01/14	LMIR/HRS/236	06/01/14	120	120
00A	Homestead Apts-Regular (3)	Mankato	7.550	1,322,758	0	See above	05/01/30	LMIR/HRS	See above	See above	See above
00B	Kentucky Lane Apts	Crystal	7.290	2,775,195	0	See RHFB	08/01/31	LMIR/HRS	N/A	0	67
00B	Woodland Park Apts (3)	St. Cloud	7.290	1,783,049	0	176,628	12/01/31	LMIR/HRS/236	11/01/15	86	86
01A	Manitou Ridge (3)	White Bear Lk	6.630	4,295,150	0	232,982	03/01/33	LMIR/HRS/236	10/01/14	118	118
02A	Abbey Field (4)	St. Francis	8.150	742,520	0	228,388	08/01/13	HAP	(A)	42	42
02A	Camber Hill (4)	So. St. Paul	8.150	909,236	0	110,038	09/01/13	HAP	(A)	44	44
02A	Cedar Hills (4)	Minnetonka	8.150	659,547	0	189,785	10/01/13	HAP	12/29/12	30	30
02A	College Drive (4)	Brainerd	8.150	493,004	0	416,438	10/01/13	HAP	11/29/12	24	24
02A	Elliot Park (4)	Minneapolis	8.150	470,214	0	73,790	12/01/13	HAP	01/31/13	30	30
02A	Endion School-Rehab (4)	Duluth	8.150	511,094	0	47,298	11/01/13	HAP	11/17/12	26	26
02A	Fontaine Towers (4)	Rochester	8.150	4,029,636	0	1,008,096	12/01/15	HAP	06/30/13	151	151
02A	Heritage House (4)	St. Paul	8.150	1,350,837	0	289,060	11/01/13	HAP	04/27/13	58	58
02A	Hickory Ridge (4)	Maple Grove	8.150	791,168	0	61,761	03/01/15	HAP	01/28/13	32	32
02A	Holmes-Greenway (4)	Minneapolis	8.150	1,357,410	0	879,985	10/01/13	HAP	(A)	50	50
02A	Innsbruck (4)	Rochester	8.150	882,350	0	74,577	10/01/13	HAP	10/15/12	40	40
02A	Kingsway (4)	LeSueur	8.150	484,416	0	83,656	10/01/13	HAP	10/26/12	24	24
02A	Lanesboro Heights (4)	Elk River	8.150	623,058	0	305,375	10/01/13	HAP	09/28/12	30	30
02A	Madison Apt (4)	Minneapolis	8.150	949,476	0	90,398	05/01/14	HAP	02/15/13	51	51
02A	Maple Grove Estates (4)	Hermantown	8.150	1,051,840	0	387,989	11/01/13	HAP	09/16/12	48	48
02A	Medley Park (4)	Golden Valley	8.150	666,303	0	179,937	03/01/14	HAP	12/01/12	30	30
02A	Mission Oaks (4)	Plymouth	8.150	577,175	0	290,758	02/01/14	HAP	05/27/13	26	26
02A	Morgan Park (4)	Duluth	8.150	585,533	0	87,460	09/01/13	HAP	08/31/12	24	24
02A	Oak Haven (4)	Minneapolis	8.150	216,970	0	68,909	02/01/13	HAP	12/21/12	10	10
02A	Rock Manor (4)	Luverne	8.150	454,163	0	5,806	02/01/14	HAP	10/27/12	24	24

* Footnotes and Program Type Legend found on page 11.

Please refer to the disclaimer on page 1.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Loan Portfolio Statistics*, Continued
Information as of December 31, 2005**

Series	Development Name	Location	Mortgage Interest Rate	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount	Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Sub -sidized Units	Total # of Units
02A	Rosemount Plaza (4)	Rosemount	8.150%	\$ 934,951	\$ 0	\$ 374,462	12/01/13	HAP	01/21/13	39	39
02A	Rush Riverview (4)	Rush City	8.150	492,440	0	124,032	10/01/13	HAP	11/30/12	24	24
02A	Whittier TH (4)	Minneapolis	8.150	236,871	0	30,843	10/01/13	HAP	09/30/12	12	12
02A	Wilkins TH (4)	St. Paul	8.150	439,634	0	202,489	01/01/13	HAP	12/02/12	23	23
02A	Wimbledon Green (4)	St. Cloud	8.150	1,056,287	0	428,971	01/01/15	HAP	02/25/13	45	45
03A	Cedar Villas	Eagan	6.000	11,356,270	0	500,082	12/01/44	LMIR/HRS	N/A	21	104
03A	Cedar Villas-TIF	Eagan	6.000	565,543	0	See above	12/01/44	LMIR/HRS	See above	See above	See above
03B	Vadnais Highlands	Vadnais Heights	6.600	1,770,183	0	157,859	03/01/34	LMIR/HRS/HAP	(A)	35	35
03C	Hillside Terrace- Long Lake	Long Lake	6.720	1,920,702	0	321,486	08/01/34	LMIR/HRS	12/02/10	44	44
04A	Loring Towers	Minneapolis	6.140	8,467,125	0	748,840	04/01/35	LMIR/HRS/236	(A)	186	230
04B	Pennel Park	Long Lake	6.200	2,985,480	0	181,249	07/01/35	LMIR/HRS	07/01/35	100	101
04C	Birchwood East	Virginia	6.750	864,484	0	3,081	05/01/18	HAP	06/01/17	30	60
04C	Boardwalk	Wayzata	6.500	1,319,909	0	257,195	12/01/19	HAP	10/23/18	77	77
04C	Canadian Terrace	Minneapolis	7.550	277,631	0	82,118	09/01/16	MR	N/A	0	19
04C	Cascade	Fergus Falls	6.500	655,080	0	275,058	01/01/19	HAP	05/31/18	36	36
04C	Centennial Plaza	Le Center	7.500	433,799	0	203,078	12/01/17	HAP	12/10/16	40	40
04C	Chicago Ave Apts	Minneapolis	7.450	962,726	0	320,299	12/01/22	LMIR/HAP/FHA	(A)	60	60
04C	Cloverdale	St. Joseph	7.250	979,151	0	311,113	10/01/21	HAP	03/28/20	36	36
04C	Countryside TH	Fairmont	6.500	1,304,539	0	497,468	12/01/19	HAP	09/22/18	71	71
04C	Eastgate	Montevideo	7.250	1,188,441	0	145,360	09/01/21	HAP	07/31/20	46	46
04C	Eastport	Mankato	6.500	1,689,493	0	575,348	10/01/19	HAP	08/16/18	78	78
04C	Ewing Square	Brooklyn Center	7.250	624,836	0	122,016	01/01/20	HAP	01/02/19	23	23
04C	Fifteen Hundred Perkins	Windom	7.250	1,136,536	0	186,594	03/01/21	HAP	11/27/19	48	48
04C	Garden Court	Winnebago	6.500	524,650	0	161,288	01/01/19	HAP	05/01/18	36	36
04C	Grahek Apts	Ely	7.250	794,133	0	373,606	11/01/19	HAP	03/30/19	42	42
04C	Greenwood Apts	Wadena	7.250	1,001,234	0	340,886	02/01/20	HAP	04/27/19	48	48
04C	Greenwood Place	Faribault	7.250	1,306,436	0	183,232	10/01/20	HAP	06/05/19	51	51
04C	Harbor Point	Two Harbors	7.250	787,161	0	202,696	06/01/19	HAP	10/27/18	41	41
04C	Heights Manor	Columbia Hgts	6.500	1,284,004	0	700,216	12/01/19	HAP	09/22/18	85	85
04C	Henry Hill	Granite Falls	7.250	530,867	0	867,265	05/01/10	HAP	10/19/09	54	54
04C	Heritage Prairie	Wabasso	6.500	370,050	0	611,721	01/01/19	HAP	06/15/18	28	28
04C	Highland Commons	Arlington	6.500	668,008	0	148,997	10/01/19	HAP	01/09/19	41	41
04C	Hillside Homes	Spring Valley	6.500	538,997	0	143,175	10/01/19	HAP	12/14/18	37	37
04C	Hillside Manor East	Moose Lake	7.250	516,849	0	369,701	03/01/11	HAP	07/08/10	41	41
04C	Hunters Ridge	Minnetonka	6.500	2,497,540	0	670,102	08/01/21	HAP	09/04/20	25	123
04C	Jefferson Square	Northfield	7.250	711,311	0	276,923	08/01/11	HAP	07/01/10	50	50
04C	Lake Crystal Elderly	Lake Crystal	7.250	993,772	0	525,693	03/01/21	HAP	06/12/19	43	43
04C	Larson Commons	Cloquet	7.250	1,936,414	0	592,029	01/01/21	HAP	03/07/20	85	85
04C	Lincoln Center	Chisholm	7.250	601,220	0	459,505	03/01/12	HAP	12/15/10	41	41
04C	Maple Ridge	Alexandria	6.500	853,355	0	73,034	01/01/21	HAP	07/31/18	40	40
04C	Matthews Park	Minneapolis	7.500	395,206	0	177,694	12/01/17	HAP	09/28/16	24	24

Continued next page.

* Footnotes and Program Type Legend found on page 11

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Loan Portfolio Statistics*, Continued
Information as of December 31, 2005**

Series	Development Name	Location	Mortgage Interest Rate	Outstanding Mortgage Loan Balance	Undisbursed Mortgage Amount	Development Reserves	Mortgage Note Maturity	Program Type	Subsidy Expiration	# of Sub- sidized Units	Total #of Units
04C	Meridian	Duluth	6.500%	\$ 691,222	\$ 0	\$ 326,290	05/01/19	HAP	07/20/18	39	39
04C	Milaca Park	Milaca	7.250	1,966,606	0	123,398	03/01/22	HAP	11/14/20	71	71
04C	Mill Pond View	Pelican Rapids	7.250	1,460,461	0	1,206,587	05/01/12	HAP	09/20/19	66	66
04C	Millie Beneke	Glencoe	6.500	579,384	0	160,246	08/01/19	HAP	08/07/18	41	41
04C	Mower County	LeRoy	6.500	572,750	0	959,647	10/01/20	HAP	06/30/19	30	30
04C	Munger Terrace	Duluth	7.250	1,132,564	0	153,040	08/01/20	HAP	01/24/19	45	45
04C	Nevada Square	Benson	7.250	935,643	0	373,092	04/01/20	HAP	03/30/19	40	40
04C	North Mora	Mora	7.250	818,926	0	39,758	05/01/21	HAP	12/06/17	35	35
04C	Northgate Woods	Blaine	7.250	1,994,850	0	494,961	07/01/21	HAP	08/29/20	75	75
04C	Northwood Commons	Baudette	6.500	440,415	0	267,446	05/01/19	HAP	12/19/18	32	32
04C	Oak Park Village	St. Louis Park	6.500	2,061,440	0	339,647	04/01/20	HAP	11/29/18	100	100
04C	Oakwood Homes	Karlstad	7.250	267,750	0	80,145	12/01/21	HAP	03/12/20	45	45
04C	Oakwood Homes-Deferred	Karlstad	0.000	361,479	0	See above	03/12/20	HAP	03/12/20	See above	See above
04C	Okabena	Worthington	7.250	1,013,064	0	470,353	07/01/19	HAP	11/30/18	60	60
04C	Otterkill Garden	Bagley	7.500	417,872	0	9,681	02/01/18	HAP	05/01/17	30	30
04C	Pine Manor	Ely	7.250	412,909	0	84,002	06/01/11	HAP	07/27/10	30	30
04C	Prairie Estates	Inver Grove Hgts.	7.250	1,124,236	0	379,120	02/01/22	HAP	11/21/20	40	40
04C	Riverside Manor	Dawson	7.250	559,986	0	143,403	09/01/20	HAP	11/30/19	24	24
04C	Riverside Terrace	Thief River Falls	7.250	725,698	0	484,613	05/01/11	HAP	05/02/10	66	66
04C	Riverview Apts.	Appleton	6.500	530,298	0	444,657	12/01/19	HAP	10/13/18	37	37
04C	Riverview Manor	Floodwood	7.250	645,533	0	375,231	01/01/20	HAP	04/13/19	35	35
04C	Rosemount Greens TH	Rosemount	7.250	715,093	0	25,993	10/01/21	FHA	(A)	28	28
04C	Roseville Seniors	Roseville	6.500	1,968,913	0	760,750	02/01/19	HAP	09/21/18	127	127
04C	Sahlman East	Cloquet	7.250	515,955	0	187,733	05/01/11	HAP	07/01/10	36	36
04C	South Park Manor	Dodge Center	7.250	1,026,936	0	694	05/01/22	HAP	09/12/20	37	37
04C	Southview	Hibbing	6.750	1,937,409	0	277,853	06/01/18	HAP	08/01/17	43	145
04C	Sunrise Estates	Jackson	7.250	558,616	0	82,754	12/01/11	HAP	10/30/10	40	40
04C	Sunrise Meadow	St. Peter	6.500	1,295,628	0	247,896	05/01/19	HAP	06/01/18	63	63
04C	Todd 27	Long Prairie	7.250	897,630	0	88,944	04/01/21	HAP	06/25/20	44	44
04C	Town Square	East Grand Forks	7.250	2,001,836	0	483,328	12/01/21	HAP	10/08/19	81	81
04C	Valley View Manor	Ada	6.500	524,082	0	736,017	04/01/19	HAP	06/28/18	40	40
04C	Valleyview Common	Mahnomen	6.500	434,995	0	786,135	04/01/19	HAP	10/13/18	32	32
04C	Village TH	Chaska	7.250	754,110	0	253,137	02/01/22	HAP	02/01/21	28	28
04C	Warroad	Warroad	7.250	841,202	0	21,734	12/01/21	HAP	12/17/20	30	30
04C	Washington Square	White Bear Lake	7.250	1,648,816	0	250,193	03/01/21	HAP	05/24/19	81	81
04C	West Falls Estates	International Falls	7.250	1,199,853	0	430,062	04/01/12	HAP	01/08/11	80	80
04C	Westgate Apts-Gaylord	Gaylord	6.500	1,281,077	0	139,660	03/01/19	HAP	07/01/18	31	31
04C	Whispering Pines	Caledonia	6.500	584,444	0	162,105	09/01/19	HAP	12/14/18	37	37
04C	Whittier Coop	Minneapolis	7.250	794,155	0	67,426	10/01/18	FHA	(A)	45	45
04C	Women's Advocates -79A	St. Paul	7.250	110,785	0	188,245	09/01/12	HAP	07/02/21	12	15
04C	Woodcrest Manor	Mora	7.250	877,174	0	159,958	08/01/21	HAP	03/07/20	42	42

Continued on next page

* Footnotes and Program Type Legend found on page 11

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Loan Portfolio Statistics*, Continued
Information as of December 31, 2005**

<u>Series</u>	<u>Development Name</u>	<u>Location</u>	Mortgage Loan Interest <u>Rate</u>	Outstanding Mortgage <u>Loan Balance</u>	Undisbursed Mortgage <u>Amount</u>	Development <u>Reserves</u>	Mortgage Note <u>Maturity</u>	<u>Program Type</u>	<u>Subsidy</u> <u>Expiration</u>	# of Sub- sidized <u>Units</u>	Total # of <u>Units</u>
04C	Woodland Garden	Duluth	7.250%	\$ 1,197,173	\$ 0	\$ 401,129	01/01/20	HAP	06/15/19	60	60
04C	Woodmount	Cottage Grove	7.250	1,321,861	0	562,441	11/01/21	FHA	(A)	50	50
04C	Wyndmark	Rochester	7.550	1,449,879	0	298,585	03/01/17	MR	N/A	0	62
04C	Yorkdale	Edina	7.250	2,058,741	0	188,175	05/01/20	HAP	01/08/19	90	90
04C	Yorkdale II	Edina	9.000	3,934,522	0	See above	05/01/20	HAP	See above	See above	See above
05A	Marshall Square	Marshall	6.450	350,000	0	20,180	02/01/36	LMIR/HRS/HAP	08/24/05	90	90
05A	Marshall Square-Bridge	Marshall	2.600	1,631,504	0	See above	02/01/06	LMIR	See above	See above	See above
	Subtotal			\$ 195,862,151	\$ 0	\$ 48,784,876				7585	8636

* Footnotes and Program Type Legend found on page 11

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Loan Portfolio Statistics*, Continued
Information as of December 31, 2005**

<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Mortgage Interest Rate</u>	<u>Outstanding Mortgage Loan Balance</u>	<u>Undisbursed Mortgage Amount</u>	<u>Development Reserves</u>	<u>Mortgage Note Maturity</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Sub-sidized Units</u>	<u>Total # of Units</u>
Contrib.	116,118,120 So Holmes	Shakopee	9.500%	\$ 106,856	\$ 0	\$ 2,418	03/01/19	ARM	N/A	0	7
Contrib.	2100 Bloomington	Minneapolis	6.750	1,027,085	0	410,836	12/01/16	236	12/01/16	90	90
Contrib.	380-400 Larpenteur	St. Paul	9.750	355,210	0	142,187	11/01/21	ARM	N/A	0	34
Contrib.	399-401 Ashland Ave	St. Paul	9.500	55,295	0	19,862	02/01/20	ARM	N/A	0	17
Contrib.	500 So. 2nd St.	Mankato	8.500	429,658	0	30,130	07/01/20	ARM	N/A	0	38
Contrib.	700-716 Selby Ave	St. Paul	9.500	306,941	0	51,149	10/01/20	ARM	N/A	0	38
Contrib.	830 13th St So	St. Cloud	8.500	924,782	0	7,437	02/01/21	ARM	N/A	0	48
Contrib.	924 Washington	Bemidji	9.500	51,395	0	5,818	08/01/19	ARM	N/A	0	8
Contrib.	Apollo Apts	Hutchinson	3.500	18,434	0	54,112	12/01/11	LMIR	N/A	0	10
Contrib.	Carriage House-Moorhead	Moorhead	6.500	838,459	0	54,798	07/01/22	MR	N/A	0	36
Contrib.	Chester Terrace	Duluth	7.500	501,278	0	52,874	02/01/18	ARM	N/A	0	43
Contrib.	Clifton	Shakopee	7.250	1,519,023	0	374,606	03/01/21	HAP	11/19/19	56	56
Contrib.	Delton Manor	Bemidji	6.750	550,477	0	341,095	12/01/16	236	12/01/16	60	60
Contrib.	Dover Hill	Golden Valley	6.750	3,298,091	0	1,906,799	12/01/16	236	12/01/16	196	234
Contrib.	Hope Residence GH	Waterville	8.000	79,185	0	74,802	08/01/12	DD	N/A	10	10
Contrib.	Hope Residence II GH	Waterville	8.000	12,948	0	See above	08/01/12	DD	See above	See above	See above
Contrib.	Mesaba Villas	Duluth	6.750	354,230	0	80,636	12/01/16	236	12/01/16	27	27
Contrib.	Milwaukee Ave	Minneapolis	6.750	155,502	0	103,110	12/01/16	236	12/01/16	12	12
Contrib.	Newport Ponds	Newport	3.500	659,452	0	448,131	03/01/13	LMIR/HRS	N/A	0	51
Contrib.	North Ridge	North Mankato	7.500	807,319	0	59,993	07/01/22	MR	N/A	0	30
Contrib.	Northwood	Glencoe	6.750	400,680	0	922	12/01/16	236	12/01/16	31	39
Contrib.	Outreach-Six Acres GH	Winsted	7.650	198,512	0	55,636	01/01/27	DD	N/A	6	6
Contrib.	Pacific Ave Apts	Argyle	7.500	72,588	0	24,767	01/01/17	MR	N/A	0	11
Contrib.	Park South Apts	Alexandria	3.500	354,973	0	331,088	01/01/13	LMIR	N/A	0	48
Contrib.	Passages	Minneapolis	7.500	308,396	0	39,996	09/01/21	MR	N/A	0	17
Contrib.	Phalen Shores I	St. Paul	6.000	1,245,416	0	182,715	06/01/17	MR	N/A	0	53
Contrib.	Phalen Shores II	St. Paul	6.750	708,398	0	See above	02/01/20	MR	See above	See above	See above
Contrib.	Phalen Shores III	St. Paul	7.500	88,260	0	See above	07/01/19	MR	See above	See above	See above
Contrib.	Queens Lane Apts	Anoka	3.500	370,859	0	291,270	01/01/12	LMIR	N/A	0	44
Contrib.	Shadyway GH	Wayzata	6.500	43,722	0	64,537	05/01/13	DD	N/A	6	6
Contrib.	Slater Square - I	Minneapolis	7.459	1,288,749	0	260,598	11/01/18	MR	N/A	0	163
Contrib.	Slater Square - II	Minneapolis	7.500	810,106	0	See above	11/01/18	MR	See above	See above	See above
Contrib.	Theatre Heights	Columbia Heights	3.500	67,278	0	55,616	10/01/11	LMIR	N/A	0	22
Contrib.	Three Links	Northfield	6.750	673,958	0	270,416	12/01/16	236	12/01/16	32	80
Contrib.	Viking Terrace	Worthington	6.750	629,646	0	288	12/01/16	236	12/01/16	40	60
Contrib.	Virginia Rotary	Virginia	7.250	263,070	0	82,146	11/01/15	236/FHA	11/01/15	31	31
Contrib.	Waterford	Oakdale	7.094	643,315	0	22,042	10/01/13	HAP/FHA (A)	(A)	31	31
Contrib.	Webber Apts	Minneapolis	3.500	378,291	0	152,952	02/01/13	LMIR/HRS	N/A	0	31
Total				<u>\$ 216,459,987</u>	<u>\$ 0</u>	<u>\$ 54,840,658</u>				<u>8,213</u>	<u>10,127</u>

Continued on next page

* Footnotes and Program Type Legend found on page 11.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Loan Portfolio Statistics Footnotes and Program Type Legend
Information as of December 31, 2005**

Footnotes:

- (1) Amounts listed under the heading "reserves" are pledged by the project owner under the project regulatory agreement. The reserves can be applied for project purposes under the regulatory agreement, and are paid to the owner when the mortgage loan is prepaid. The Reserves are not pledged as security under the Bond Resolution. The real estate tax and insurance reserves are excluded.
 - (2) All loans can be prepaid subject to Agency approval. For prepayment provisions, see Bonds Outstanding and Summary of Special Redemption Provisions.
 - (3) Refinancings of existing 236 projects: The original interest reduction payments have not been increased to cover the additional debt service and are for less than the maximum term of the mortgage.
 - (4) Housing Development Series 91A bonds were refunded and the remaining loans were transferred to RH 2002A. The savings from this refunding (FAF, i.e. Finance Adjustment Factor) will go to developments that are willing to extend their commitment to Section 8. If these developments agree to extend their obligation to remain as Section 8 subsidized housing for an additional period, they will receive their pro-rata share of savings to be used for project improvements and operating assistance. The developments that do not wish to extend their commitment to Section 8 subsidized housing will forego receipt of any savings. The Agency will use those savings as needed for other multifamily developments.
- (A) Initial 20 year Section 8 contract expired, contracts renewed in one to five year increments.

***Program Type Legend**

236	=	Section 236 Interest Reduction Payment Program
ARM	=	Apartment Renovation Mortgage Program
DD	=	Group Homes For The Developmentally Disabled
FHA	=	FHA Insured
HAP	=	Section 8 Housing Assistance Payment Program (Uninsured Developments)
HRS	=	FHA Risk Share Insurance Program
LMIR	=	Low And Moderate Income Rental Program
MR	=	Market Rate Loan Program

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Real Estate Owned and Developments in Default
Information as of December 31, 2005**

REAL ESTATE OWNED

<u>Series</u>	<u>Development Name</u>	<u>Location</u>	<u>Outstanding Loan Balance</u>	<u>Current Carrying Value</u>	<u>Program Type</u>	<u>Subsidy Expiration</u>	<u># of Subsidized Units</u>	<u>Total # of Units</u>
NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE

DEVELOPMENTS IN DEFAULT

<u>Series</u>	<u>Development Name</u>	<u>Outstanding Mortgage Loan Balance</u>	<u>Delinquent Amount Due</u>	<u>Delinquent Payment(s)</u>	<u>Breakdown Principal Interest *Annual Fee Escrows</u>
RHAC	APOLLO APTS	\$ 18,434	\$ 1,1870	12/1/2005	P&I - \$281 , AF - \$16, LF - \$6 & Escrows - \$884
RHAC	HOPE RESIDENCE I	79,185	5,134	11/05 & 12/05	P&I - \$2514 & Escrows - \$2,620
RHAC	HOPE RESIDENCE II	12,948	411	11/05 & 12/05	P&I - \$411
RH02A	ROCK MANOR	454,163	3,135	11/05 & 12/05	INT - \$5460
RHAC	VIKING TERRACE	629,646	30,817	9/05, 10/05, 11/05 & 12/05	P&I - \$15,056 , AF - \$1837, LF - \$533 & Escrows - \$13,391

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1995 Series C-2, Non-AMT
Bonds Outstanding
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/1996	SERIAL	3.800%	\$ 680,000	\$ 680,000	\$ 0	\$ 0	N/A
--	02/01/1997	SERIAL	4.000	745,000	715,000	30,000	0	N/A
--	08/01/1997	SERIAL	4.000	755,000	720,000	35,000	0	N/A
--	02/01/1998	SERIAL	4.200	775,000	735,000	40,000	0	N/A
--	08/01/1998	SERIAL	4.200	790,000	755,000	35,000	0	N/A
--	02/01/1999	SERIAL	4.400	810,000	770,000	40,000	0	N/A
--	08/01/1999	SERIAL	4.400	830,000	745,000	85,000	0	N/A
--	02/01/2000	SERIAL	4.500	845,000	755,000	90,000	0	N/A
--	08/01/2000	SERIAL	4.500	870,000	780,000	90,000	0	N/A
--	02/01/2001	SERIAL	4.600	885,000	795,000	90,000	0	N/A
--	08/01/2001	SERIAL	4.600	910,000	815,000	95,000	0	N/A
--	02/01/2002	SERIAL	4.750	930,000	830,000	100,000	0	N/A
--	08/01/2002	SERIAL	4.750	955,000	800,000	155,000	0	N/A
--	02/01/2003	SERIAL	4.900	980,000	815,000	165,000	0	N/A
--	08/01/2003	SERIAL	4.900	1,005,000	800,000	205,000	0	N/A
--	02/01/2004	SERIAL	5.000	1,030,000	755,000	275,000	0	N/A
--	08/01/2004	SERIAL	5.000	1,055,000	765,000	290,000	0	N/A
--	02/01/2005	SERIAL	5.100	1,085,000	790,000	295,000	0	N/A
--	08/01/2005	SERIAL	5.100	1,115,000	725,000	390,000	0	N/A
60415MJV7	02/01/2006*	SERIAL	5.250	1,145,000	0	410,000	735,000	1
60415MJW5	08/01/2006*	SERIAL	5.250	1,180,000	0	435,000	745,000	1
60415MJX3	02/01/2007*	SERIAL	5.400	1,215,000	0	450,000	765,000	1
60415MJY1	08/01/2007*	SERIAL	5.400	1,250,000	0	450,000	800,000	1
60415MJZ8	02/01/2008*	SERIAL	5.500	1,290,000	0	475,000	815,000	1
60415MKA1	08/01/2008*	SERIAL	5.500	1,330,000	0	495,000	835,000	1

Continued on next page

Note A: Refer to summary of special redemption provisions.

* Insured by a financial guaranty insurance policy.

(a): Sinking fund redemptions begin February 1, 2009.

(b): Sinking fund redemptions begin February 1, 2012.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: January 1, 2006 through January 31, 2006 - 102%; February 1, 2006 through January 31, 2007 - 101%; February 1, 2007 and thereafter - 100%.

Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1995 Series C-2, Non-AMT Continued
Bonds Outstanding
Information as of December 31, 2005

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415MJT2	08/01/2011*	TERM (a)	5.850%	\$ 8,865,000	\$ 0	\$ 3,240,000	\$ 5,625,000	1
60415MJU9	02/01/2015*	TERM (b)	5.950	<u>4,885,000</u>	<u>0</u>	<u>1,810,000</u>	<u>3,075,000</u>	1
				<u>\$ 38,210,000</u>	<u>\$ 14,545,000</u>	<u>\$ 10,270,000</u>	<u>\$ 13,395,000</u>	

Note A: Refer to summary of special redemption provisions.

* Insured by a financial guaranty insurance policy.

(a): Sinking fund redemptions begin February 1, 2009.

(b): Sinking fund redemptions begin February 1, 2012.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: January 1, 2006 through January 31, 2006 - 102%; February 1, 2006 through January 31, 2007 - 101%; February 1, 2007 and thereafter - 100%.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1995 Series D, Non-AMT
Bonds Outstanding
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/1996	SERIAL	3.800%	\$ 1,980,000	\$ 1,980,000	\$ 0	\$ 0	N/A
--	02/01/1997	SERIAL	4.050	2,785,000	2,695,000	90,000	0	N/A
--	08/01/1997	SERIAL	4.150	2,845,000	2,750,000	95,000	0	N/A
--	02/01/1998	SERIAL	4.300	2,900,000	2,660,000	240,000	0	N/A
--	08/01/1998	SERIAL	4.400	2,965,000	2,660,000	305,000	0	N/A
--	02/01/1999	SERIAL	4.500	3,025,000	2,690,000	335,000	0	N/A
--	08/01/1999	SERIAL	4.500	3,095,000	2,615,000	480,000	0	N/A
--	02/01/2000	SERIAL	4.650	3,165,000	2,595,000	570,000	0	N/A
--	08/01/2000	SERIAL	4.650	3,240,000	2,600,000	640,000	0	N/A
--	02/01/2001	SERIAL	4.800	3,310,000	2,645,000	665,000	0	N/A
--	08/01/2001	SERIAL	4.800	3,390,000	2,655,000	735,000	0	N/A
--	02/01/2002	SERIAL	4.950	3,470,000	2,545,000	925,000	0	N/A
--	08/01/2002	SERIAL	4.950	3,550,000	2,570,000	980,000	0	N/A
--	02/01/2003	SERIAL	5.050	3,635,000	2,520,000	1,115,000	0	N/A
--	08/01/2003	SERIAL	5.050	3,725,000	2,595,000	1,130,000	0	N/A
--	02/01/2004	SERIAL	5.150	3,820,000	2,505,000	1,315,000	0	N/A
--	08/01/2004	SERIAL	5.150	3,915,000	2,400,000	1,515,000	0	N/A
--	02/01/2005	SERIAL	5.250	4,015,000	2,385,000	1,630,000	0	N/A
--	08/01/2005	SERIAL	5.250	4,110,000	480,000	3,630,000	0	N/A
60415MMA9	02/01/2006*	SERIAL	5.350	4,215,000	0	3,820,000	395,000	1
60415MMB7	08/01/2006*	SERIAL	5.350	4,330,000	0	3,940,000	390,000	1
60415MMC5	02/01/2007*	SERIAL	5.450	4,440,000	0	4,035,000	405,000	1

Continued next page

Note A: Refer to summary of special redemption provisions.

* Insured by a financial guaranty insurance policy.

- (a): Sinking fund redemptions begin February 1, 2009.
- (b): Sinking fund redemptions begin February 1, 2012.
- (c): Sinking fund redemptions begin February 1, 2016.
- (d): Sinking fund redemptions begin August 1, 2018.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: January 1, 2006 through January 31, 2006 - 102%; February 1, 2006 through January 31, 2007 - 101%; February 1, 2007 and thereafter - 100%.

Please refer to the disclaimer on page 1.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1995 Series D, Non-AMT Continued
Bonds Outstanding
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415MMD3	08/01/2007*	SERIAL	5.450%	\$ 4,565,000	\$ 0	\$ 4,150,000	\$ 415,000	1
60415MME1	02/01/2008*	SERIAL	5.550	4,690,000	0	4,260,000	430,000	1
60415MMF8	08/01/2008*	SERIAL	5.550	4,820,000	0	4,385,000	435,000	1
60415MMG6	08/01/2011*	TERM (a)	5.800	33,380,000	0	30,245,000	3,135,000	1
60415MMH4	08/01/2015*	TERM (b)	5.900	45,235,000	0	40,990,000	4,245,000	1
60415MMJ0	02/01/2018*	TERM (c)	5.950	32,740,000	0	29,675,000	3,065,000	1
60415MMK7	02/01/2022*	TERM (d)	6.000	33,235,000	0	30,155,000	3,080,000	1
				<u>\$ 234,590,000</u>	<u>\$ 46,545,000</u>	<u>\$ 172,050,000</u>	<u>\$ 15,995,000</u>	

Note A: Refer to summary of special redemption provisions.

* Insured by a financial guaranty insurance policy.

(a): Sinking fund redemptions begin February 1, 2009.

(b): Sinking fund redemptions begin February 1, 2012.

(c): Sinking fund redemptions begin February 1, 2016.

(d): Sinking fund redemptions begin August 1, 2018.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: January 1, 2006 through January 31, 2006 - 102%; February 1, 2006 through January 31, 2007 - 101%; February 1, 2007 and thereafter - 100%.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1996 Series A, AMT
Bonds Outstanding
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/1998	SERIAL	4.400%	\$ 35,000	\$ 35,000	\$ 0	\$ 0	N/A
--	08/01/1999	SERIAL	4.600	40,000	40,000	0	0	N/A
--	08/01/2000	SERIAL	4.700	40,000	40,000	0	0	N/A
--	08/01/2001	SERIAL	4.800	40,000	40,000	0	0	N/A
--	08/01/2002	SERIAL	4.900	45,000	45,000	0	0	N/A
--	08/01/2003	SERIAL	5.000	45,000	45,000	0	0	N/A
--	08/01/2004	SERIAL	5.150	50,000	50,000	0	0	N/A
--	08/01/2005	SERIAL	5.300	50,000	50,000	0	0	N/A
60415MSH8	08/01/2006	SERIAL	5.400	55,000	0	0	55,000	1
60415MSJ4	08/01/2007	SERIAL	5.500	55,000	0	0	55,000	1
60415MSK1	08/01/2008	SERIAL	5.600	60,000	0	0	60,000	1
60415MSL9	08/01/2009	SERIAL	5.700	65,000	0	0	65,000	1
60415MSM7	08/01/2010	SERIAL	5.800	70,000	0	0	70,000	1
60415MSN5	08/01/2011	SERIAL	5.850	75,000	0	0	75,000	1
60415MSP0	08/01/2012	SERIAL	5.900	80,000	0	0	80,000	1
60415MSQ8	08/01/2013	SERIAL	5.950	85,000	0	0	85,000	1
60415MSR6	08/01/2014	SERIAL	6.000	90,000	0	0	90,000	1
60415MSS4	08/01/2015	SERIAL	6.000	95,000	0	0	95,000	1
60415MST2	08/01/2016	SERIAL	6.000	100,000	0	0	100,000	1
60415MSY1	08/01/2021	TERM (a)	6.050	620,000	0	0	620,000	1
60415MTE4	08/01/2027	TERM (b)	6.100	1,025,000	0	0	1,025,000	1
				<u>\$ 2,820,000</u>	<u>\$ 345,000</u>	<u>\$ 0</u>	<u>\$ 2,475,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2017.

(b): Sinking fund redemptions begin August 1, 2022.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2006 through July 31, 2007 - 102%; August 1, 2007 through July 31, 2008 - 101%; August 1, 2008 and thereafter - 100%.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1997 Series A, AMT
Bonds Outstanding
Information as of December 31, 2005**

Cusip Number	Maturity Date	Bond Type	Interest Rate	Original Amounts		Principal Matured	Principal Redemptions	Principal Outstanding	Call Priority (Note A)			
--	08/01/1999	SERIAL	4.250%	\$	70,000	\$	70,000	\$	0	\$	0	N/A
--	08/01/2000	SERIAL	4.450		75,000		75,000		0		0	N/A
--	08/01/2001	SERIAL	4.550		75,000		75,000		0		0	N/A
--	08/01/2002	SERIAL	4.650		80,000		80,000		0		0	N/A
--	08/01/2003	SERIAL	4.750		85,000		85,000		0		0	N/A
--	08/01/2004	SERIAL	4.850		90,000		90,000		0		0	N/A
--	08/01/2005	SERIAL	4.950		90,000		90,000		0		0	N/A
60415MZM9	08/01/2006*	SERIAL	5.000		95,000		0		0		95,000	1
60415MZN7	08/01/2007*	SERIAL	5.100		100,000		0		0		100,000	1
60415MZP2	08/01/2008*	SERIAL	5.200		105,000		0		0		105,000	1
60415MZQ0	08/01/2009*	SERIAL	5.300		110,000		0		0		110,000	1
60415MZR8	08/01/2010*	SERIAL	5.400		120,000		0		0		120,000	1
60415MZS6	08/01/2011*	SERIAL	5.450		125,000		0		0		125,000	1
60415MZT4	08/01/2012*	SERIAL	5.500		135,000		0		0		135,000	1
60415MZU1	08/01/2013*	SERIAL	5.550		140,000		0		0		140,000	1
60415MZV9	08/01/2014*	SERIAL	5.600		150,000		0		0		150,000	1
60415MZW7	08/01/2015*	SERIAL	5.650		155,000		0		0		155,000	1
60415MZY3	08/01/2017*	TERM (a)	5.750		340,000		0		0		340,000	1
60415MB37	08/01/2028*	TERM (b)	5.875		2,610,000		0		0		2,610,000	1
				\$	4,750,000	\$	565,000	\$	0	\$	4,185,000	

Note A: Refer to summary of special redemption provisions.

* Insured by a financial guaranty insurance policy.

(a): Sinking fund redemptions begin August 1, 2016.

(b): Sinking fund redemptions begin August 1, 2018.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2007 through July 31, 2008 – 101.5%; August 1, 2008 through July 31, 2009 – 100.75%; August 1, 2009 and thereafter - 100%.

Please refer to the disclaimer on page 1.

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution, 1998 Series A, Non-AMT Bonds Outstanding Information as of December 31, 2005</p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415MQ72	08/01/2028	TERM (a)	5.375%	\$ <u>5,505,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>5,505,000</u>	1
				\$ <u>5,505,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>5,505,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin February 1, 2019.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2008 through July 31, 2009 - 101%; August 1, 2009 through July 31, 2010 - 100.5%; August 1, 2010 and thereafter - 100%.

Please refer to the disclaimer on page 1.

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution, 1998 Series B, Taxable Bonds Outstanding Information as of December 31, 2005</p>
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<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415MQ80	02/01/2019	TERM (a)	6.600%	\$ <u>4,180,000</u>	\$ <u>810,000</u>	\$ <u>0</u>	\$ <u>3,340,000</u>	1
				\$ <u>4,180,000</u>	\$ <u>810,000</u>	\$ <u>0</u>	\$ <u>3,340,000</u>	

Note A: Refer to summary of special redemption provisions

* Insured by a financial guaranty insurance policy.

(a): Sinking fund redemptions began August 1, 1999.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2008 through July 31, 2009 - 101%; August 1, 2009 through July 31, 2010 - 100.5%; August 1, 2010 and thereafter - 100%.

Please refer to the disclaimer on page 1.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1998 Series C, AMT
Bonds Outstanding
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/2000	SERIAL	3.900%	\$ 45,000	\$ 45,000	\$ 0	\$ 0	N/A
--	08/01/2001	SERIAL	4.000	50,000	50,000	0	0	N/A
--	08/01/2002	SERIAL	4.100	50,000	50,000	0	0	N/A
--	08/01/2003	SERIAL	4.200	55,000	55,000	0	0	N/A
--	08/01/2004	SERIAL	4.300	55,000	55,000	0	0	N/A
--	08/01/2005	SERIAL	4.400	60,000	60,000	0	0	N/A
60415MS54	08/01/2006	SERIAL	4.450	60,000	0	0	60,000	1
60415MS62	08/01/2007	SERIAL	4.500	65,000	0	0	65,000	1
60415MS70	08/01/2008	SERIAL	4.550	65,000	0	0	65,000	1
60415MS88	08/01/2009	SERIAL	4.650	70,000	0	0	70,000	1
60415MS96	08/01/2010	SERIAL	4.750	70,000	0	0	70,000	1
60415MT20	08/01/2011	SERIAL	4.850	70,000	0	0	70,000	1
60415MT38	08/01/2012	SERIAL	4.900	75,000	0	0	75,000	1
60415MT46	08/01/2013	SERIAL	4.950	75,000	0	0	75,000	1
60415MT53	08/01/2014	SERIAL	5.000	80,000	0	0	80,000	1
60415MT61	08/01/2015	SERIAL	5.050	85,000	0	0	85,000	1
60415MT79	08/01/2016	SERIAL	5.100	90,000	0	0	90,000	1
60415MT87	08/01/2017	SERIAL	5.125	95,000	0	0	95,000	1
60415MT95	08/01/2018	SERIAL	5.150	100,000	0	0	100,000	1
60415MV43	08/01/2029	TERM (a)	5.200	1,550,000	0	0	1,550,000	1
				<u>\$ 2,865,000</u>	<u>\$ 315,000</u>	<u>\$ 0</u>	<u>\$ 2,550,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2019.

The bonds of this series have been issued with other series outstanding under the Rental Housing Bond Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2008 through July 31, 2009 - 101%; August 1, 2009 and thereafter - 100%.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1999 Series A, AMT
Bonds Outstanding
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/2000	SERIAL	3.250%	\$ 95,000	\$ 95,000	\$ 0	\$ 0	N/A
--	08/01/2001	SERIAL	3.650	100,000	100,000	0	0	N/A
--	08/01/2002	SERIAL	3.850	105,000	105,000	0	0	N/A
--	08/01/2003	SERIAL	4.000	110,000	110,000	0	0	N/A
60415MW67	08/01/2004	SERIAL	4.050	110,000	110,000	0	0	N/A
60415MW75	08/01/2005	SERIAL	4.150	115,000	115,000	0	0	N/A
60415MW83	08/01/2006	SERIAL	4.250	120,000	0	0	120,000	1
60415MW91	08/01/2007	SERIAL	4.350	125,000	0	0	125,000	1
60415MX25	08/01/2008	SERIAL	4.450	130,000	0	0	130,000	1
60415MX33	08/01/2009	SERIAL	4.550	140,000	0	0	140,000	1
60415MX41	08/01/2010	SERIAL	4.650	145,000	0	0	145,000	1
60415MX58	08/01/2011	SERIAL	4.750	150,000	0	0	150,000	1
60415MX66	08/01/2012	SERIAL	4.800	160,000	0	0	160,000	1
60415MX74	08/01/2013	SERIAL	4.850	165,000	0	0	165,000	1
60415MY57	08/01/2019	TERM (a)	5.000	1,190,000	0	0	1,190,000	1
60415MZ23	08/01/2024	TERM (b)	5.100	1,315,000	0	0	1,315,000	1
				<u>\$ 4,275,000</u>	<u>\$ 635,000</u>	<u>\$ 0</u>	<u>\$ 3,640,000</u>	

Note A : Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2014.

(b): Sinking fund redemptions begin August 1, 2020.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2009 through July 31, 2010 - 101%; August 1, 2010 and thereafter - 100%.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 1999 Series B, AMT
Bonds Outstanding
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>		<u>Original Amounts</u>		<u>Principal Matured</u>		<u>Principal Redemptions</u>		<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/2000	SERIAL	4.100%	\$	75,000	\$	75,000	\$	0	\$	0	N/A
--	08/01/2001	SERIAL	4.400		95,000		95,000		0		0	N/A
--	08/01/2002	SERIAL	4.650		100,000		100,000		0		0	N/A
--	08/01/2003	SERIAL	4.750		110,000		110,000		0		0	N/A
60415M4J0	08/01/2004	SERIAL	4.900		120,000		120,000		0		0	N/A
60415M4K7	08/01/2005	SERIAL	5.000		120,000		120,000		0		0	N/A
60415M4L5	08/01/2006	SERIAL	5.100		120,000		0		0		120,000	1
60415M4M3	08/01/2007	SERIAL	5.200		125,000		0		0		125,000	1
60415M4N1	08/01/2008	SERIAL	5.300		130,000		0		0		130,000	1
60415M4P6	08/01/2009	SERIAL	5.400		135,000		0		0		135,000	1
60415M4Q4	08/01/2010	SERIAL	5.500		140,000		0		0		140,000	1
60415M4R2	08/01/2011	SERIAL	5.600		150,000		0		0		150,000	1
60415M4S0	08/01/2012	SERIAL	5.700		160,000		0		0		160,000	1
60415M4T8	08/01/2013	SERIAL	5.800		180,000		0		0		180,000	1
60415M4X9	08/01/2017	TERM (a)	6.000		370,000		0		0		370,000	1
60415M5B6	08/01/2021	TERM (b)	6.125		455,000		0		0		455,000	1
60415M5F7	08/01/2025	TERM (c)	6.150		575,000		0		0		575,000	1
					<u>\$ 3,160,000</u>		<u>\$ 620,000</u>		<u>\$ 0</u>		<u>\$ 2,540,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2014.

(b): Sinking fund redemptions begin August 1, 2018.

(c): Sinking fund redemptions begin August 1, 2022.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2009 and thereafter - 100%.

Please refer to the disclaimer on page 1.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2000 Series A AMT
Bonds Outstanding
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	02/01/2001	SERIAL	4.500%	\$ 235,000	\$ 235,000	\$ 0	\$ 0	N/A
--	02/01/2002	SERIAL	4.875	305,000	305,000	0	0	N/A
60415M6N9	02/01/2008	TERM (a)	5.350	2,160,000	1,005,000	0	1,155,000	1
60415M6P4	02/01/2009	SERIAL	5.375	435,000	0	0	435,000	1
60415M6Q2	02/01/2010	SERIAL	5.500	455,000	0	0	455,000	1
60415M6R0	02/01/2011	SERIAL	5.550	480,000	0	0	480,000	1
60415M6S8	02/01/2012	SERIAL	5.650	510,000	0	0	510,000	1
60415M6T6	02/01/2013	SERIAL	5.750	465,000	0	0	465,000	1
60415M6V1	02/01/2015	TERM (b)	5.950	670,000	0	0	670,000	1
60415M7A6	02/01/2020	TERM (c)	6.100	920,000	0	0	920,000	1
60415M7F5	02/01/2025	TERM (d)	6.125	1,255,000	0	0	1,255,000	1
60415M7L2	02/01/2030	TERM (e)	6.150	1,400,000	0	0	1,400,000	1
				<u>\$ 9,290,000</u>	<u>\$ 1,545,000</u>	<u>\$ 0</u>	<u>\$ 7,745,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions began February 1, 2003.
- (b): Sinking fund redemptions begin February 1, 2014.
- (c): Sinking fund redemptions begin February 1, 2016.
- (d): Sinking fund redemptions begin February 1, 2021
- (e): Sinking fund redemptions begin February 1, 2026.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: February 1, 2010 and thereafter – 100%

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution, 2000 Series B AMT Bonds Outstanding Information as of December 31, 2005</p>

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NBY7	08/01/2031	TERM (a)	5.900%	\$ <u>5,150,000</u>	\$ <u>375,000</u>	\$ <u>0</u>	\$ <u>4,775,000</u>	1
				\$ <u>5,150,000</u>	\$ <u>375,000</u>	\$ <u>0</u>	\$ <u>4,775,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2002.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2010 and thereafter – 100%

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2001 Series A AMT
Bonds Outstanding
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NFB3	02/01/2012	TERM (a)	4.500%	\$ 790,000	\$ 150,000	\$ 0	\$ 640,000	1
60415NFC1	02/01/2021	TERM (b)	5.250	1,215,000	0	0	1,215,000	1
60415NFD9	02/01/2033	TERM (c)	5.350	<u>2,795,000</u>	<u>0</u>	<u>0</u>	<u>2,795,000</u>	1
				<u>\$ 4,800,000</u>	<u>\$ 150,000</u>	<u>\$ 0</u>	<u>\$ 4,650,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began February 1, 2004.

(b): Sinking fund redemptions begin February 1, 2013.

(c): Sinking fund redemptions begin February 1, 2022.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: February 1, 2011 and thereafter - 100%.

Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2002 Series A Non AMT
Bonds Outstanding
Information as of December 31, 2005

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>		<u>Original Amounts</u>		<u>Principal Matured</u>		<u>Principal Redemptions</u>		<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NHH8	02/01/2003	Serial	1.450%	\$	200,000	\$	200,000	\$	0	\$	0	N/A
60415NHJ4	08/01/2003	Serial	1.550		845,000		845,000		0		0	N/A
60415NKH1	02/01/2004	Serial	1.750		860,000		860,000		0		0	N/A
60415NHL9	08/01/2004	Serial	1.750		880,000		880,000		0		0	N/A
60415NHM7	02/01/2005	Serial	2.000		900,000		900,000		0		0	N/A
60415NHN5	08/01/2005	Serial	2.000		920,000		905,000		15,000		0	N/A
60415NHP0	02/01/2006	Serial	2.400		945,000		0		15,000		930,000	1
60415NHQ8	08/01/2006	Serial	2.400		970,000		0		20,000		950,000	1
60415NHR6	02/01/2007	Serial	2.750		995,000		0		20,000		975,000	1
60415NHS4	08/01/2007	Serial	2.750		1,020,000		0		20,000		1,000,000	1
60415NHT2	02/01/2008	Serial	3.050		1,050,000		0		15,000		1,035,000	1
60415NHU9	08/01/2008	Serial	3.050		1,085,000		0		20,000		1,065,000	1
60415NHV7	02/01/2009	Serial	3.300		1,115,000		0		25,000		1,090,000	1
60415NHW5	08/01/2009	Serial	3.300		1,150,000		0		20,000		1,130,000	1
60415NHX3	02/01/2010	Serial	3.550		1,190,000		0		20,000		1,170,000	1
60415NHY1	08/01/2010	Serial	3.550		1,225,000		0		25,000		1,200,000	1
60415NHZ8	02/01/2011	Serial	3.650		1,270,000		0		25,000		1,245,000	1
60415NJA1	08/01/2011	Serial	3.650		1,310,000		0		20,000		1,290,000	1
60415NJB9	02/01/2012	Serial	3.750		1,355,000		0		25,000		1,330,000	1
60415NJC7	08/01/2012	Serial	3.750		1,405,000		0		30,000		1,375,000	1
60415NJD5	02/01/2013	Serial	3.850		1,455,000		0		25,000		1,430,000	1
60415NJE3	08/01/2013	Serial	3.850		1,305,000		0		25,000		1,280,000	1
60415NJF0	02/01/2014	Serial	4.050		4,180,000		0		80,000		4,100,000	1
					<u>\$ 27,630,000</u>		<u>\$ 4,590,000</u>		<u>\$ 445,000</u>		<u>\$ 22,595,000</u>	

Note A: Refer to summary of special redemption provisions.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption, at par, from any available moneys, at the option of the Agency, in whole or in part on or after August 1, 2011 and thereafter – 100%.

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution, 2003 Series A AMT Bonds Outstanding Information as of December 31, 2005</p>

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>		<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NKJ0	08/01/2018	Term (a)	4.550%	\$	2,435,000	\$ 65,000	\$ 0	\$ 2,370,000	1
60415NKK7	08/01/2033	Term (b)	4.850		4,315,000	0	0	4,315,000	1
60415NKL5	02/01/2045	Term (c)	4.950		<u>6,020,000</u>	<u>0</u>	<u>0</u>	<u>6,020,000</u>	1
					<u>\$ 12,770,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 12,705,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2005.

(b): Sinking fund redemptions begin February 1, 2019.

(c): Sinking fund redemptions begin February 1, 2034.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption, at par, from any available moneys, at the option of the Agency, in whole or in part on or after February 1, 2013 and thereafter – 100%.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2003 Series B AMT
Bonds Outstanding
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NMC3	02/01/2013	Term (a)	4.150%	\$ 365,000	\$ 45,000	\$ 0	\$ 320,000	1
60415NMD1	08/01/2023	Term (b)	5.000	720,000	0	0	720,000	1
60415NME9	08/01/2031	Term (c)	5.080	860,000	0	0	860,000	1
				<u>\$ 1,945,000</u>	<u>\$ 45,000</u>	<u>\$ 0</u>	<u>\$ 1,900,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions began August 1, 2004.

(b): Sinking fund redemptions begin February 1, 2013.

(c): Sinking fund redemptions begin February 1, 2024.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption, at par, from any available moneys, at the option of the Agency, in whole or in part on or after February 1, 2013 and thereafter – 100%.

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution, 2003 Series C-1 AMT Bonds Outstanding Information as of December 31, 2005</p>

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NMX7	08/01/2013	Term (a)	4.350%	\$ 320,000	\$ 30,000	\$ 0	\$ 290,000	1
60415NMY5	08/01/2023	Term (b)	5.100	595,000	0	0	595,000	1
60415NMZ2	08/01/2034	Term (c)	5.200	<u>1,180,000</u>	<u>0</u>	<u>0</u>	<u>1,180,000</u>	1
				<u>\$ 2,095,000</u>	<u>\$ 30,000</u>	<u>\$ 0</u>	<u>\$ 2,065,000</u>	

Note A: Refer to summary of special redemption provisions.

(a): Sinking fund redemptions begin August 1, 2005.

(b): Sinking fund redemptions begin February 1, 2014.

(c): Sinking fund redemptions begin February 1, 2024.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption, at par, from any available moneys, at the option of the Agency, in whole or in part on or after August 1, 2013.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2004 Series A AMT
Bonds Outstanding
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NNH1	08/01/2005	Serial	1.600%	\$ 90,000	\$ 90,000	\$ 0	\$ 90,000	N/A
60415NNJ7	02/01/2006	Serial	2.000	150,000	0	0	150,000	1
60415NNK4	08/01/2006	Serial	2.200	155,000	0	0	155,000	1
60415NNL2	02/01/2007	Serial	2.400	155,000	0	0	155,000	1
60415NNM0	08/01/2007	Serial	2.600	155,000	0	0	155,000	1
60415NNN8	02/01/2008	Serial	2.750	160,000	0	0	160,000	1
60415NNP3	08/01/2008	Serial	2.900	160,000	0	0	160,000	1
60415NNQ1	02/01/2009	Serial	3.050	165,000	0	0	165,000	1
60415NNR9	08/01/2009	Serial	3.200	165,000	0	0	165,000	1
60415NNS7	02/01/2010	Serial	3.350	170,000	0	0	170,000	1
60415NNT5	08/01/2010	Serial	3.350	175,000	0	0	175,000	1
60415NNU2	02/01/2011	Serial	3.600	175,000	0	0	175,000	1
60415NNV0	08/01/2011	Serial	3.600	180,000	0	0	180,000	1
60415NNW8	02/01/2012	Serial	3.800	165,000	0	0	165,000	1
60415NNX6	08/01/2012	Serial	3.800	80,000	0	0	80,000	1
60415NNY4	02/01/2013	Serial	4.000	80,000	0	0	80,000	1
60415NNZ1	08/01/2013	Serial	4.000	85,000	0	0	85,000	1
60415NPA	02/01/2014	Serial	4.150	85,000	0	0	85,000	1
60415NPB2	08/01/2014	Serial	4.150	85,000	0	0	85,000	1
60415NPC0	02/01/2015	Serial	4.250	90,000	0	0	90,000	1
60415NPD8	08/01/2015	Serial	4.250	90,000	0	0	90,000	1
60415NPE6	08/01/2024	Term (a)	4.875	2,140,000	0	0	2,140,000	1
60415NPF3	08/01/2029	Term (b)	4.950	1,725,000	0	0	1,725,000	1
60415NPG1	02/01/2035	Term (c)	5.000	1,665,000	0	0	1,665,000	1
60415NPH9	08/01/2035	Term (c)	5.000	1,000,000	0	0	1,000,000	1
				<u>\$ 9,345,000</u>	<u>\$ 90,0000</u>	<u>\$ 0</u>	<u>\$ 9,255,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2016
(b): Sinking fund redemptions begin February 1, 2025
(c): Sinking fund redemptions begin February 1, 2030

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on any date, at a redemption price equal to the following percentage of the principal amount, during each of the following periods (both dates inclusive) with accrued interest added: August 1, 2013 and thereafter - 100%.

Please refer to the disclaimer on page 1.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2004 Series B AMT
Bonds Outstanding
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NSW3	08/01/2014	Term (a)	4.000%	\$ 525,000	\$ 0	\$ 0	\$ 525,000	1
60415NSX1	08/01/2024	Term (b)	4.650	925,000	0	0	925,000	1
60415NSY9	08/01/2035	Term (c)	4.850	<u>1,765,000</u>	<u>0</u>	<u>0</u>	<u>1,765,000</u>	1
				<u>\$ 3,215,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,215,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin August 1, 2006
- (b): Sinking fund redemptions begin August 1, 2015
- (c): Sinking fund redemptions begin August 1, 2025

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on or after August 1, 2014.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2004 Series C AMT
Bonds Outstanding
Information as of December 31, 2005**

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>		<u>Original Amounts</u>		<u>Principal Matured</u>		<u>Principal Redemptions</u>		<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
--	08/01/2005	Serial	1.750%	\$	2,400,000	\$	2,400,000	\$	0	\$	0	N/A
60415NTA0	02/01/2006	Serial	1.950		2,430,000		0		20,000		2,410,000	1
60415NTB8	08/01/2006	Serial	2.050		2,460,000		0		35,000		2,425,000	1
60415NTC6	02/01/2007	Serial	2.300		2,495,000		0		40,000		2,455,000	1
60415NTD4	08/01/2007	Serial	2.400		2,530,000		0		40,000		2,490,000	1
60415NTE2	02/01/2008	Serial	2.550		2,570,000		0		40,000		2,530,000	1
60415NTF9	08/01/2008	Serial	2.600		2,610,000		0		45,000		2,565,000	1
60415NTG7	02/01/2009	Serial	2.800		2,655,000		0		45,000		2,610,000	1
60415NTH5	08/01/2009	Serial	2.900		2,700,000		0		40,000		2,660,000	1
60415NTJ1	02/01/2010	Serial	3.100		2,750,000		0		45,000		2,705,000	1
60415NTK8	08/01/2010	Serial	3.200		2,805,000		0		40,000		2,765,000	1
60415NTL6	02/01/2011	Serial	3.350		2,860,000		0		50,000		2,810,000	1
60415NTM4	08/01/2011	Serial	3.450		2,855,000		0		45,000		2,810,000	1
60415NTN2	02/01/2012	Serial	3.500		2,650,000		0		40,000		2,610,000	1
60415NTP7	08/01/2012	Serial	3.550		2,450,000		0		40,000		2,410,000	1
60415NTQ5	08/01/2013	Term (a)	3.700		4,890,000		0		70,000		4,820,000	1
60415NTR3	08/01/2014	Term (b)	3.750		4,800,000		0		70,000		4,730,000	1
60415NTS1	08/01/2015	Term (c)	3.850		4,955,000		0		80,000		4,875,000	1
60415NTT9	02/01/2022	Term (d)	4.400		26,135,000		0		435,000		25,700,000	1
				\$	<u>80,000,000</u>	\$	<u>2,400,000</u>	\$	<u>1,220,000</u>	\$	<u>76,380,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2013.
- (b): Sinking fund redemptions begin February 1, 2014.
- (c): Sinking fund redemptions begin February 1, 2015.
- (d): Sinking fund redemptions begin February 1, 2016.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on or after August 1, 2014.

Minnesota Housing Finance Agency
Rental Housing Bond Resolution, 2005 Series A-1 AMT
Bonds Outstanding
Information as of December 31, 2005

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NTX0	08/01/2014	Term (a)	4.250%	\$ 265,000	\$ 0	\$ 0	\$ 265,000	1
60415NTY8	08/01/2024	Term (b)	4.650	500,000	0	0	500,000	1
60415NTZ5	08/01/2035	Term (c)	4.850	<u>960,000</u>	<u>0</u>	<u>0</u>	<u>960,000</u>	1
				<u>\$ 1,725,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,725,000</u>	

Note A: Refer to summary of special redemption provisions.

- (a): Sinking fund redemptions begin February 1, 2007.
- (b): Sinking fund redemptions begin February 1, 2015.
- (c): Sinking fund redemptions begin February 1, 2025.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on or after August 1, 2014.

<p align="center"> Minnesota Housing Finance Agency Rental Housing Bond Resolution, 2005 Series A-2 AMT Bonds Outstanding Information as of December 31, 2005 </p>

<u>Cusip Number</u>	<u>Maturity Date</u>	<u>Bond Type</u>	<u>Interest Rate</u>	<u>Original Amounts</u>	<u>Principal Matured</u>	<u>Principal Redemptions</u>	<u>Principal Outstanding</u>	<u>Call Priority (Note A)</u>
60415NUA8	08/01/2006	Term	2.600%	\$ 350,000	\$ 0	\$ 0	\$ 350,000	1
				<u>\$ 350,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 350,000</u>	

Note A: Refer to summary of special redemption provisions.

The bonds of this series have been issued with other series outstanding under the Rental Housing Resolution. Additional series of parity bonds may be issued in the future. The bonds are subject to redemption from any available moneys, at the option of the Agency, in whole or in part on or after February 1, 2006.

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution Bond Call/Purchase History*, (in thousands) Information as of December 31, 2005</p>
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<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls/Purchases</u>	<u>Outstanding</u>	<u>Date Call/Purchase</u>	<u>Call/ Purchase Amount</u>
1995 C-2	\$ 38,210	\$ (14,545)	\$ (10,270)	\$ 13,395	11/27/1996	\$ 1,745
					12/12/1998	1,950
					04/20/2000	1,775
					11/05/2002	1,085
					04/07/2003	1,680
					07/26/2004	1,640
					04/11/2005	395
1995 D	234,590	(46,545)	(172,050)	15,995	01/01/1997	7,845
					06/16/1997	1,190
					08/26/1997	6,240
					09/02/1997	1,970
					09/20/1997	2,225
					12/31/1997	1,120
					03/13/1998	2,910
					05/01/1998	2,275
					12/15/1998	9,185
					04/01/1999	3,545
					09/01/1999	1,655
					12/01/1999	3,145
					06/01/2000	1,565
					09/20/2000	655
					02/28/2001	1,835
					07/15/2001	3,735
					08/24/2001	7,570
					01/15/2002	1,815
					06/06/2002	1,245
					08/26/2002	3,445
					09/16/2002	635
					03/18/2003	1,890
					03/20/2003	3,875
					07/08/2003	1,885
					11/20/2003	825
					12/01/2003	3,555
					02/01/2004	2,940
					05/17/2004	3,665
					09/16/2004	870
					12/10/2004	645

Continued on next page

*This schedule includes bond redemption notices, if any, which have been issued by the Trustee subsequent to the current quarter but before the date we published this disclosure report..

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Bond Call/Purchase History*, (in thousands) Continued
Information as of December 31, 2005**

<u>Series</u>	<u>Original Principal</u>	<u>Scheduled Payments</u>	<u>Calls/Purchases</u>	<u>Outstanding</u>	<u>Date Call/Purchase</u>	<u>Call/ Purchase Amount</u>
1995 D					02/01/2005*	\$ 80,000
					02/10/2005	2,305
					03/09/2005	3,230
					08/24/2005	560
* Bonds defeased 11/17/04.						
1996 A	\$ 2,820	\$ (345)	\$ 0	\$ 2,475		
1997 A	4,750	(565)	0	4,185		
1998 A	5,505	0	0	5,505		
1998 B	4,180	(840)	0	3,340		
1998 C	2,865	(315)	0	2,550		
1999 A	4,275	(635)	0	3,640		
1999 B	3,160	(620)	0	2,540		
2000 A	9,290	(1,545)	0	7,745		
2000 B	5,150	(375)	0	4,775		
2001 A	4,800	(150)	0	4,650		
2002 A	27,630	(4,590)	(445)	22,595	02/10/2004	445
2003 A	12,770	(65)	0	12,705		
2003 B	1,945	(45)	0	1,900		
2003 C-1	2,095	(30)	0	2,065		
2004 A	9,345	(90)	0	9,255		
2004 B	3,215	0	0	3,215		
2004 C	80,000	(2,400)	(1,220)	76,380	10/14/2005	775
					11/16/2005	445
2005 A-1	1,725	0	0	1,725		
2005 A-2	350	0	0	350		
Total	\$ 458,670	\$ (73,700)	\$ (183,985)	\$ 200,985		\$ 183,985

Continued on next page

* This schedule includes bond redemption notices, if any, which have been issued by the Trustee subsequent to the current quarter but before the date we published this disclosure report.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Source of Funds Used to Call Bonds (in thousands)
Information as of December 31, 2005**

Series	Bond Call/ Purchase Date	Source of Funds					Total Bonds Purchased/ Called	Maturity Date(s) of Bond(s) Called
		Unexpended Proceeds	Excess Revenues	Prepayments	Reserve Excesses	Other		
1988A	This issue is fully retired.							
1988B	This issue is fully retired.							
1989A	This issue is fully retired.							
1990A	This issue is fully retired.							
1991A	This issue is fully retired.							
1993A	This issue is fully retired.							
1993B	This issue is fully retired.							
1993C	This issue is fully retired							
1993D	This issue is fully retired							
1993E	This issue is fully retired							
1995A	This issue is fully retired							
1995B	This issue is fully retired							
1995C-2	11/27/1996	\$ 0	\$ 0	\$ 1,745,000	\$ 0	\$ 0	\$ 1,745,000	1997-2015
	12/15/1998	0	0	1,950,000	0	0	1,950,000	1999-2008, 2011 & 2015
	04/20/2001	0	0	1,630,000	145,000	0	1,775,000	2002-2008, 2011 & 2015
	11/05/2002	0	0	635,000	450,000	0	1,085,000	2003-2008, 2011 & 2015
	04/07/2003	0	0	1,480,000	200,000	0	1,680,000	2004-2008, 2011 & 2015
	07/26/2004	0	0	1,420,000	220,000	0	1,640,000	2005-2008, 2011 & 2015
	04/11/2005	0	0	340,000	55,000	0	395,000	2006-2008, 2011 & 2015
Total 1995C-2		\$ 0	\$ 0	\$ 9,200,000	\$ 1,070,000	\$ 0	\$ 10,270,000	

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Source of Funds Used to Call Bonds (in thousands) Continued
Information as of December 31, 2005**

Series	Bond Call/ Purchase Date	Source of Funds					Total Bonds Purchased/ Called	Maturity Date(s) of Bond(s) Called
		Unexpended Proceeds	Excess Revenues	Prepayments	Reserve Excesses	Other		
1995 D	01/01/1997	\$ 0	\$ 0	\$ 7,845,000	\$ 0	\$ 0	\$ 7,845,000	1997-2008, 2011, 2015, 2018 & 2022
	06/16/1997	0	0	1,190,000	0	0	1,190,000	1998-2008, 2011, 2015, 2018 & 2022
	08/26/1997	0	0	6,240,000	0	0	6,240,000	1998-2008, 2011, 2015, 2018 & 2022
	09/02/1997	0	0	1,970,000	0	0	1,970,000	1998-2008, 2011, 2015, 2018 & 2022
	09/20/1997	0	0	2,225,000	0	0	2,225,000	1998-2008, 2011, 2015, 2018 & 2022
	12/31/1997	0	0	1,120,000	0	0	1,120,000	1998-2008, 2011, 2015, 2018 & 2022
	03/13/1998	0	0	2,910,000	0	0	2,910,000	1998-2008, 2011, 2015, 2018 & 2022
	05/01/1998	0	0	340,000	1,935,000	0	2,275,000	1999-2008, 2011, 2015, 2018 & 2022
	12/15/1998	0	0	9,185,000	0	0	9,185,000	1999-2008, 2011, 2015, 2018 & 2022
	04/01/1999	0	0	2,020,000	1,525,000	0	3,545,000	2000-2008, 2011, 2015, 2018 & 2022
	09/01/1999	0	0	1,655,000	0	0	1,655,000	2000-2008, 2011, 2015, 2018 & 2022
	12/01/1999	0	0	1,450,000	1,695,000	0	3,145,000	2000-2008, 2011, 2015, 2018 & 2022
	06/01/2000	0	0	1,565,000	0	0	1,565,000	2001-2008, 2011, 2015, 2018 & 2022
	09/20/2000	0	0	655,000	0	0	655,000	2001-2008, 2011, 2015, 2018 & 2022
	02/28/2001	0	0	1,350,000	485,000	0	1,835,000	2001-2008, 2011, 2015, 2018 & 2022
	07/15/2001	0	0	3,570,000	165,000	0	3,735,000	2002-2008, 2011, 2015, 2018 & 2022
	08/24/2001	0	0	7,270,000	300,000	0	7,570,000	2002-2008, 2011, 2015, 2018 & 2022
	01/15/2001	0	0	955,000	860,000	0	1,815,000	2002-2008, 2011, 2015, 2018 & 2022
	06/06/2002	0	0	165,000	1,080,000	0	1,245,000	2003-2008, 2011, 2015, 2018 & 2022
	08/26/2002	0	0	3,145,000	300,000	0	3,445,000	2003-2008, 2011, 2015, 2018 & 2022
	09/16/2002	0	0	0	635,000	0	635,000	2003-2008, 2011, 2015, 2018 & 2022
	03/18/2003	0	0	1,720,000	170,000	0	1,890,000	2004-2008, 2011, 2015, 2018 & 2022
	03/20/2003	0	0	3,500,000	375,000	0	3,875,000	2004-2008, 2011, 2015, 2018 & 2022
	07/08/2003	0	0	1,715,000	170,000	0	1,885,000	2004-2008, 2011, 2015, 2018 & 2022
	11/20/2003	0	0	750,000	75,000	0	825,000	2004-2008, 2011, 2015, 2018 & 2022
	12/01/2003	0	0	3,215,000	340,000	0	3,555,000	2004-2008, 2011, 2015, 2018 & 2022
	02/01/2004	0	0	2,690,000	250,000	0	2,940,000	2004-2008, 2011, 2015, 2018 & 2022
	05/17/2004	0	0	3,320,000	345,000	0	3,665,000	2005-2008, 2011, 2015, 2018 & 2022
	09/16/2004	0	0	0	85,000	785,000	870,000	2005-2008, 2011, 2015, 2018 & 2022
	12/10/2004	0	0	585,000	60,000	0	645,000	2005-2008, 2011, 2015, 2018 & 2022
	02/01/2005*	0	0	0	0	80,000,000	80,000,000	2005-2008, 2011, 2015, 2018 & 2022
	02/10/2005	0	0	2,080,000	225,000	0	2,305,000	2005-2008, 2011, 2015, 2018 & 2022
	03/09/2005	0	0	2,880,000	350,000	0	3,230,000	2006-2008, 2011, 2015, 2018 & 2022
	08/24/2005	0	0	535,000	25,000	0	560,000	2006-2008, 2011, 2015, 2018 & 2022
Total 1995 D		\$ 0	\$ 0	\$ 79,815,000	\$ 11,450,000	\$ 80,785,000	\$ 172,050,000	

* Bonds defeased 11/17/2004

<p align="center">Minnesota Housing Finance Agency Rental Housing Bond Resolution Source of Funds Used to Call Bonds (in thousands) Continued Information as of December 31, 2005</p>
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<u>Series</u>	<u>Bond Call/ Purchase Date</u>	<u>Source of Funds</u>					<u>Total Bonds Purchased/ Called</u>	<u>Maturity Date(s) of Bond(s) Called</u>
		<u>Unexpended Proceeds</u>	<u>Excess Revenues</u>	<u>Prepayments</u>	<u>Reserve Excesses</u>	<u>Other</u>		
2002 A	02/10/2005	\$ 0	\$ 0	\$ 445,000	\$ 0	\$ 0	\$ 445,000	2005-2014
Total 2002 A		\$ 0	\$ 0	\$ 445,000	\$ 0	\$ 0	\$ 445,000	
2004 C	10/14/2005	\$ 0	\$ 0	\$ 705,000	\$ 70,000	\$ 0	\$ 775,000	2006-2015 & 2022
	11/16/2005	0	0	405,000	40,000	0	445,000	2006-2015 & 2022
Total 2004 C		\$ 0	\$ 0	\$ 1,110,000	\$ 110,000	\$ 0	\$ 1,220,000	
Total		\$ 0	\$ 0	\$ 90,570,000	\$ 12,630,000	\$ 80,785,000	\$ 183,985,000	

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2005**

Rental Housing Finance 1995 Series C-2	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Excesses, prepayments Recovery Payments (as defined in Section 103 of the Bond Resolution) and excess Debt Service Reserve funds resulting from the above.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 1995 Series D	
Call Priority From Prepayments or Excess Revenue	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Excesses, prepayments Recovery Payments (as defined in Section 103 of the Bond Resolution) and excess Debt Service Reserve funds resulting from the above.
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 1996 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	August 1, 2006 and thereafter.
Call Priority From Prepayments or Excess Revenue	Agency option.

Continued next page.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Summary of Special Redemption Provisions Continued
Information as of December 31, 2005**

Rental Housing Finance 1997 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	August 1, 2007 and thereafter.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 1998 Series A and B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution)
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 1998 Series C	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	August 1, 2008 and thereafter.
Call Priority From Prepayments or Excess Revenue	Agency option.

Continued next page.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2005**

Rental Housing Finance 1999 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 1999 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2000 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2000 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2005**

Rental Housing Finance 2001 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2002 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2003 Series A	
Call From Unexpended Proceeds	Yes
Call Date From Unexpended Proceeds	Anytime
Call Priority From Unexpended Proceeds	Agency option
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2003 Series B	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2005**

Rental Housing Finance 2003 Series C-1	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2004 Series A	
Call From Unexpended Proceeds	N/A
Call Date From Unexpended Proceeds	N/A
Call Priority From Unexpended Proceeds	N/A
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2004 Series B	
Call From Unexpended Proceeds	Yes.
Call Date From Unexpended Proceeds	Anytime.
Call Priority From Unexpended Proceeds	Agency option.
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

Rental Housing Finance 2004 Series C	
Call From Unexpended Proceeds	Yes.
Call Date From Unexpended Proceeds	Anytime.
Call Priority From Unexpended Proceeds	Agency option.
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Summary of Special Redemption Provisions
Information as of December 31, 2005**

Rental Housing Finance 2005 Series A	
Call From Unexpended Proceeds	Yes.
Call Date From Unexpended Proceeds	Anytime.
Call Priority From Unexpended Proceeds	Agency option.
Call From Prepayments or Excess Revenue	Prepayments and Recovery Payments (as defined in Section 103 of the Bond Resolution).
Call Date From Prepayments or Excess Revenue	Anytime.
Call Priority From Prepayments or Excess Revenue	Agency option.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Investments
Information as of December 31, 2005**

<u>Series</u>	<u>Fund</u>	<u>Investment Type</u>	<u>Maturity Date</u>	<u>Coupon and/ or Yield</u>	<u>Par Amount</u>
Retired	Revenue	FHLB	10/18/2007	4.250%	\$ 900,000
Retired	Revenue	FHLB	03/15/2006	2.500	1,900,000
Retired	Revenue	FHLB	03/15/2006	2.500	3,000,000
Retired	Revenue	FHLB	12/15/2006	3.250	4,055,000
Retired	Revenue	FHLMC	04/15/2006	2.375	3,200,000
Retired	Revenue	FHLMC	11/28/2006	2.500	1,300,000
Retired	Revenue	FHLMC	11/28/2006	2.500	1,475,000
Retired	Revenue	FHLMC	04/23/2008	3.750	2,100,000
Retired	Revenue	FHLMC	04/23/2008	3.750	3,545,000
Retired	Revenue	FNMA	06/15/2007	3.660	1,500,000
Retired	Revenue	FNMA	03/24/2008	4.200	7,700,000
Retired	Revenue	World Bank Bond	07/15/2017	9.250	570,000
Retired	Revenue	T-Bonds	08/15/2021	8.125	1,195,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	5,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	10,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	10,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	10,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	25,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	25,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	35,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	35,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	70,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	75,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	80,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	90,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	95,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	100,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	140,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	145,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	180,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	190,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	200,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	205,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	250,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	325,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	420,000
Retired	Revenue	T-Bonds	02/15/2023	7.125	440,000
Retired	Revenue	T-Bonds	05/15/2016	7.250	8,000
Retired	Revenue	T-Bonds	05/15/2016	7.250	155,000
Retired	Revenue	T-Bonds	05/15/2017	8.750	515,000
Retired	Revenue	T-Bonds	05/15/2018	9.125	190,000

Continued on next page

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Investments, Continued
Information as of December 31, 2005**

<u>Series</u>	<u>Fund</u>	<u>Investment Type</u>	<u>Maturity Date</u>	<u>Coupon and/ or Yield</u>	<u>Par Amount</u>
Retired	Revenue	T-Bonds	05/15/2018	9.125%	\$ 670,000
Retired	Revenue	T-Bonds	08/15/2020	8.750	370,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	5,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	5,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	10,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	10,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	15,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	15,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	25,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	40,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	45,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	50,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	60,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	65,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	95,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	100,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	120,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	125,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	145,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	150,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	160,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	160,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	180,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	180,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	190,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	200,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	361,000
Retired	Revenue	T-Bonds	08/15/2023	6.250	471,000
Retired	Revenue	T-Bonds	11/15/2016	7.500	40,000
Retired	Revenue	T-Bonds	11/15/2016	7.500	820,000
Retired	Revenue	T-Bonds	11/15/2016	7.500	1,330,000
Retired	Revenue	Repurchase Agreement	Daily	4.091	8,999
Retired	Revenue	Repurchase Agreement	Daily	4.091	360,897
95C-2	Bond Fund Interest	MBIA Inv. Agmt.	08/01/2024	6.120	318,744
95C-2	Bond Fund Principal	MBIA Inv. Agmt.	08/01/2024	6.120	612,500
95C-2	Debt Service Reserve	MBIA Inv. Agmt.	02/01/2015	6.470	2,261,723
95C-2	Redemption	MBIA Inv. Agmt.	08/01/2024	6.120	2,793
95C-2	Revenue	MBIA Inv. Agmt.	08/01/2024	6.120	1,082,987
95C-2	Revenue	Repurchase Agreement	Daily	4.091	10,285

Continued next page.

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Investments, Continued
Information as of December 31, 2005**

<u>Series</u>	<u>Fund</u>	<u>Investment Type</u>	<u>Maturity Date</u>	<u>Coupon and/ or Yield</u>	<u>Par Amount</u>
95D	Bond Fund Interest	AIG Inv. Agmt.	02/01/2022	6.160%	\$ 389,228
95D	Bond Fund Principal	AIG Inv. Agmt.	02/01/2022	6.160	329,167
95D	Debt Service Reserve	AIG Inv. Agmt.	08/01/2022	6.160	1,775,808
95D	Redemption	AIG Inv. Agmt.	02/01/2022	6.160	3,538
95D	Revenue	AIG Inv. Agmt.	02/01/2022	6.160	6,818,765
95D	Revenue	Repurchase Agreement	Daily	4.091	27,074
96A	Bond Fund Interest	Repurchase Agreement	Daily	4.091	61,842
96A	Bond Fund Principal	Repurchase Agreement	Daily	4.091	22,917
96A	Debt Service Reserve	Repurchase Agreement	Daily	4.091	220,677
96A	Revenue	Repurchase Agreement	Daily	4.091	249,386
97A	Bond Fund Interest	Repurchase Agreement	Daily	4.091	99,864
97A	Bond Fund Principal	Repurchase Agreement	Daily	4.091	39,583
97A	Debt Service Reserve	RFC Inv. Agmt.	10/15/2020	0.000	25,000
97A	Debt Service Reserve	RFC Inv. Agmt.	10/15/2020	0.000	1,610,000
97A	Revenue	Repurchase Agreement	Daily	4.091	192,578
98A	Bond Fund Interest	MBIA Inv. Agmt.	08/01/2028	5.560	123,289
98AB	Debt Service Reserve	MBIA Inv. Agmt.	08/01/2028	5.560	685,000
98AB	Revenue	Repurchase Agreement	Daily	4.091	7,511
98B	Bond Fund Interest	MBIA Inv. Agmt.	08/01/2028	5.560	91,850
98B	Bond Fund Principal	MBIA Inv. Agmt.	08/01/2028	5.560	66,667
98C	Bond Fund Interest	Repurchase Agreement	Daily	4.091	53,923
98C	Bond Fund Principal	Repurchase Agreement	Daily	4.091	25,000
98C	Debt Service Reserve	FHLB	06/30/2008	5.890	190,000
98C	Debt Service Reserve	Repurchase Agreement	Daily	4.091	3,000
98C	Revenue	Repurchase Agreement	Daily	4.091	133,394
99A	Bond Fund Interest	Repurchase Agreement	Daily	4.091	74,503
99A	Bond Fund Principal	Repurchase Agreement	Daily	4.091	50,000
99A	Debt Service Reserve	FHLB	03/30/2009	5.800	310,000
99A	Debt Service Reserve	Repurchase Agreement	Daily	4.091	11,751
99A	Revenue	Repurchase Agreement	Daily	4.091	258,042
99BC	Bond Fund Interest	Repurchase Agreement	Daily	4.091	61,621
99BC	Bond Fund Principal	Repurchase Agreement	Daily	4.091	50,000
99BC	Debt Service Reserve	FNMA	06/15/2009	6.375	280,000
99BC	Debt Service Reserve	Repurchase Agreement	Daily	4.091	4,145
99BC	Revenue	Repurchase Agreement	Daily	4.091	234,909
00A	Bond Fund Interest	Repurchase Agreement	Daily	4.091	188,060
00A	Bond Fund Principal	Repurchase Agreement	Daily	4.091	330,000
00A	Debt Service Reserve	FHLB	05/14/2010	7.625	795,000
00A	Debt Service Reserve	Repurchase Agreement	Daily	4.091	22,561
00A	Revenue	Repurchase Agreement	Daily	4.091	80,444

Continued on next page

**Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Investments, Continued
Information as of December 31, 2005**

<u>Series</u>	<u>Fund</u>	<u>Investment Type</u>	<u>Maturity Date</u>	<u>Coupon and/ or Yield</u>	<u>Par Amount</u>
00B	Bond Fund Interest	Repurchase Agreement	Daily	4.091%	\$ 117,385
00B	Bond Fund Principal	Repurchase Agreement	Daily	4.091	47,917
00B	Debt Service Reserve	FHLB	11/15/2010	6.625	395,000
00B	Debt Service Reserve	Repurchase Agreement	Daily	4.091	9,176
00B	Revenue	Repurchase Agreement	Daily	4.091	275,780
01A	Bond Fund Interest	Repurchase Agreement	Daily	4.091	100,883
01A	Bond Fund Principal	Repurchase Agreement	Daily	4.091	73,333
01A	Debt Service Reserve	FNMA	07/27/2026	7.270	280,000
01A	Debt Service Reserve	Repurchase Agreement	Daily	4.091	44,859
01A	Revenue	Repurchase Agreement	Daily	4.091	380,445
02A	Bond Fund Interest	Bayerische Landesbank Inv. Agmt.	02/01/2014	3.760	327,178
02A	Bond Fund Principal	Bayerische Landesbank Inv. Agmt.	02/01/2014	3.760	775,000
02A	Debt Service Reserve	Bayerische Landesbank Inv. Agmt.	02/01/2014	4.230	3,170,000
02A	Redemption	Repurchase Agreement	Daily	4.091	1,662
02A	Revenue	Bayerische Landesbank Inv. Agmt.	02/01/2014	3.760	1,122,538
02A	Revenue	Repurchase Agreement	Daily	4.091	59,867
03A	Bond Fund Interest	Transamerica Life Inv. Agmt.	02/01/2045	3.900	256,293
03A	Bond Fund Principal	Transamerica Life Inv. Agmt.	02/01/2045	3.900	58,333
03A	Debt Service Reserve	Transamerica Life Inv. Agmt.	02/01/2045	4.170	755,290
03A	Revenue	Transamerica Life Inv. Agmt.	02/01/2045	3.900	301,097
03A	Revenue	Repurchase Agreement	Daily	4.091	78,019
03B	Bond Fund Interest	Repurchase Agreement	Daily	4.091	38,737
03B	Bond Fund Principal	Repurchase Agreement	Daily	4.091	12,500
03B	Debt Service Reserve	Repurchase Agreement	Daily	4.091	136,938
03B	Revenue	Repurchase Agreement	Daily	4.091	89,031
03C	Bond Fund Interest	Repurchase Agreement	Daily	4.091	43,467
03C	Bond Fund Principal	Repurchase Agreement	Daily	4.091	12,500
03C	Debt Service Reserve	Repurchase Agreement	Daily	4.091	145,730
03C	Revenue	Repurchase Agreement	Daily	4.091	83,304
04A	Bond Fund Interest	Repurchase Agreement	Daily	4.091	171,428
04A	Bond Fund Principal	Repurchase Agreement	Daily	4.091	125,000
04A	Debt Service Reserve	Repurchase Agreement	Daily	4.091	719,289
04A	Revenue	Repurchase Agreement	Daily	4.091	315,780
04B	Bond Fund Interest	Repurchase Agreement	Daily	4.091	62,340
04B	Bond Fund Principal	Repurchase Agreement	Daily	4.091	20,833
04B	Debt Service Reserve	Repurchase Agreement	Daily	4.091	212,368
04B	Revenue	Repurchase Agreement	Daily	4.091	115,650
04C	Bond Fund Interest	FSA Inv. Agmt.	02/01/2022	4.250	1,128,700
04C	Bond Fund Principal	FSA Inv. Agmt.	02/01/2022	4.250	2,008,333
04C	Debt Service Reserve	FSA Inv. Agmt.	02/01/2022	4.690	7,709,190
04C	Redemption	FSA Inv. Agmt.	02/01/2022	4.250	3,017

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<p style="text-align: center;">Minnesota Housing Finance Agency Rental Housing Bond Resolution Investments, Continued Information as of December 31, 2005</p>
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<u>Series</u>	<u>Fund</u>	<u>Investment Type</u>	<u>Maturity Date</u>	<u>Coupon and/ or Yield</u>	<u>Par Amount</u>
04C	Revenue	FSA Inv. Agmt.	02/01/2022	4.250	\$ 1,980,852
04C	Revenue	Repurchase Agreement	Daily	4.091	105,950
05A	Bond Fund Interest	Repurchase Agreement	Daily	4.091	37,572
05A	Debt Service Reserve	Repurchase Agreement	Daily	4.091	116,883
05A	Revenue	Repurchase Agreement	Daily	4.091	58,574
Total					<u><u>\$ 87,419,045</u></u>

Minnesota Housing Finance Agency
Rental Housing Bond Resolution
Reserve Requirement
Information as of December 31, 2005

Reserve Fund (all series combined)

<u>Reserve Fund</u>	<u>Reserve Requirement</u>	<u>Account Balance</u> *
Debt Service Reserve	\$20,588,303	\$20,590,336

* Per the Rental Housing Bond Resolution, investment obligations shall be valued at the lower of face value or cost, without accrued interest.